Exhibit 23

Fairfield

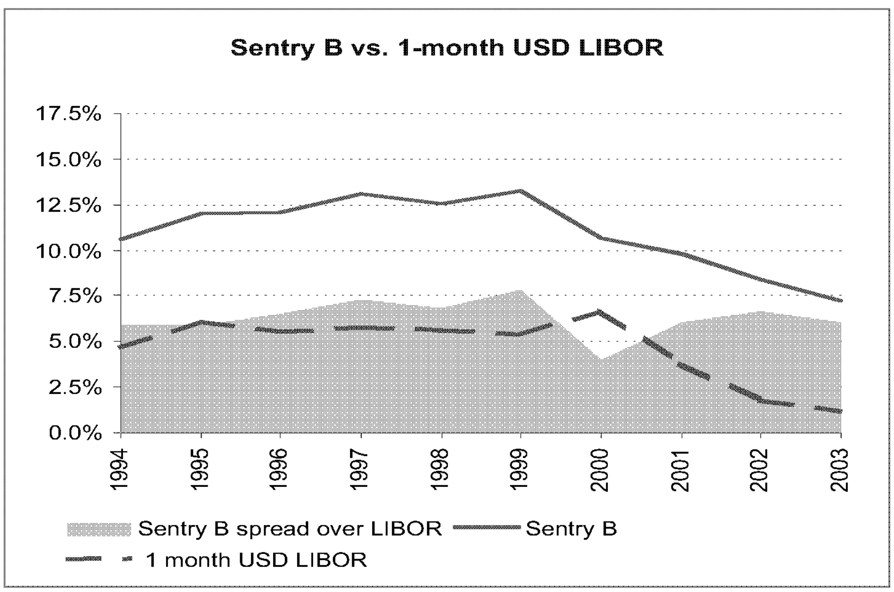
Return Profile Analysis for

Fairfield Sentry Limited Class B

March 2004

Fairfield Greenwich (Bermuda) Ltd. ("FGBL"), the Investment Manager of Fairfield Sentry Ltd. ("Sentry," or the "Fund"), and Fairfield Greenwich Group ("FGG"), have recently prepared an analysis of the return profile of the Fund vs. USD LIBOR over the past 10 years. Although absolute returns have indeed fallen in recent years, we are pleased to conclude that the return profile has remained remarkably consistent when measured relative to short-term interest rates.

Year	Sentry B	1 month USD LIBOR	Sentry B spread over LIBOR	Ratio of Spread to LIBOR
1994	10.57%	4.67%	5.90%	1.26
1995	12.04%	6.14%	5.90%	0.96
1996	12.08%	5.58%	6.50%	1.16
1997	13.10%	5.81%	7.29%	1.26
1998	12.52%	5.69%	6.84%	1.20
1999	13.29%	5.43%	7.85%	1.45
2000	10.67%	6.64%	4.02%	0.61
2001	9.82%	3.77%	6.05%	1.61
2002	8.43%	1.77%	6.65%	3.75
2003	7.26%	1.21%	6.04%	4.98
		Average:	6.31%	1.82



The table and graph above compare the compounded return of Sentry B to the compounded return of one-month USD LIBOR. Sentry B (the solid line) has returned on average more than 6.00% per year over USD LIBOR (the dashed line).

The impressive consistency of this performance over LIBOR can be understood by considering the components of the Fund's split-strike conversion strategy. First, a basket of 40 – 50 stocks, drawn from the S&P 100 Index, is constructed to highly correlate with the Index. Simultaneously, an approximate notional hedge of near out-of-the-money S&P 100 Index put options is purchased to protect the basket. An equivalent number of S&P 100 near out-of-the-money call options are then sold to largely finance the hedge.

Collectively, the three positions create a pay-off profile known as a "Bull Spread" with pre-defined risk and reward characteristics. Upside movement beyond the strike price of the call options is forgone in favor of downside protection at the strike price of the put options. This effectively places a "collar" around movements of the stock basket and contributes to the relatively stable month-over-month performance of the Fund.

This relationship illuminates another very important aspect of the market timing nature of the strategy, namely that investors' capital is protected during unfavorable market environments by remaining invested in U.S. Treasuries and earning the prevailing cash rate of return. This can be a significant amount of time and, in recent years, has been between one-third to one-half of the trading days in a year.

In summary, the strategy generates positive returns when favorable market conditions are identified, entry and exit points are timed properly, and trade execution is efficient.

IMPORTANT NOTICE:
The performance returns presented are for Fairfield Sentry Limited, Class A, adjusted to reflect the fee structure of Class B. Class A fees include a 20% performance fee and no management fee. Class A is closed and no longer offered to investors. Class B, however, which charges a 20% performance fee and a 1% management fee, is available to investors on a limited basis.

Past performance is not necessarily indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Prospective investors should carefully review the Fund's investment objectives, risks, fees and expenses described in the Fund's Confidential Offering Memorandum.

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